

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **May 9, 2022**

iBio, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of incorporation)

001-35023
(Commission File Number)

26-2797813
(IRS Employer Identification No.)

8800 HSC Parkway
Bryan, Texas 77807
(Address of principal executive offices and zip code)

(979) 446-0027
(Registrant's telephone number including area code)

N/A
(Former Name and Former Address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	IBIO	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry Into a Material Definitive Agreement

On May 9, 2022, iBio, Inc. (“iBio” or the “Company”) entered into that certain Series 2022 Convertible Preferred Stock Purchase Agreement (the “Purchase Agreement”) with a certain accredited investor (the “Investor”), pursuant to which the Company agreed to issue and sell to the Investor in a private placement transaction (the “Offering”) 1,000 shares of the Company’s Series 2022 Convertible Preferred Stock, par value \$0.001 per share (the “Preferred Stock”), for the purchase price per share equal to \$0.27, which was the closing price of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), on the NYSE American on May 9, 2022. Each share of Preferred Stock is initially convertible into one (1) share of Common Stock. The terms of the Preferred Stock are set forth in the Certificate of Designation of Preferences, Rights and Limitations of Series 2022 Convertible Preferred Stock (the “Certificate of Designation”) filed with the State of Delaware and made effective on May 9, 2022.

In connection with the Offering and in accordance with the Certificate of Designation, the Company plans to call a special meeting (the “Special Meeting”) of stockholders to consider a proposal (the “Reverse Stock Split Proposal”) to seek stockholder approval for an amendment to the Company’s Certificate of Incorporation to effect a reverse stock split (the “Reverse Stock Split”) with respect to the Company’s issued and outstanding shares of Common Stock, including stock held by the Company as treasury shares, at a ratio of 1-for-25. Pursuant to an Irrevocable Proxy For Voting Control, dated May 9, 2022, executed by the Investor (the “Voting Proxy”), the Investor has designated Thomas F. Isett, the Company’s Chairman and Chief Executive Officer, as the Investor’s proxy to, among other things, attend and vote the shares of Preferred Stock purchased in the Offering at any and all meetings of the stockholders of the Company.

The representations, warranties and covenants contained in the Purchase Agreement were made solely for the benefit of the parties to the Purchase Agreement and may be subject to limitations agreed upon by the contracting parties. Accordingly, the Purchase Agreement is incorporated herein by reference only to provide investors with information regarding the terms of the Purchase Agreement, and not to provide investors with any other factual information regarding the Company or its business, and should be read in conjunction with the disclosures in the Company’s periodic reports and other filings with the Securities and Exchange Commission (the “SEC”).

The foregoing description of the Purchase Agreement, the Certificate of Designation and the Voting Proxy do not purport to be complete and are qualified in their entirety by reference to the full text of the form of Purchase Agreement, the Certificate of Designation and the form of Voting Proxy, which are filed as Exhibits 10.1, 3.1, and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02 in its entirety. On May 9, 2022, the Company issued the Preferred Stock to the Investor. The Preferred Stock was offered and sold pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and Rule 506 of Regulation D promulgated thereunder. The Preferred Stock and the shares of Common Stock issuable upon conversion of the Preferred Stock have not been registered under the Securities Act and may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

Item 3.03. Material Modifications to Rights of Security Holders.

The information set forth in Item 5.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.03 in its entirety.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 9, 2022, the Company filed with the Secretary of State of the State of Delaware the Certificate of Designation, which became effective on such date. The Certificate of Designation designated 1,000 shares out of the authorized but unissued shares of the Company’s preferred stock as Series 2022 Convertible Preferred Stock. The following is a summary of the principal terms of the Preferred Stock:

Dividends

The holders of Preferred Stock will be entitled to dividends, on an as-if converted basis, equal to and in the same form as dividends actually paid on shares of Common Stock, when and if actually paid.

Voting Rights

The shares of Preferred Stock do not have any voting rights except that the Preferred Stock shall have the right to vote, with the holders of the Common Stock as a single class, with each share of Preferred Stock being entitled to 5,000,000 votes per share, on any resolution presented to the stockholders of the Corporation for the purpose of obtaining the approval as may be required by the laws of the State of Delaware from the shareholders of the Company with respect to an amendment to the Company's Certificate of Incorporation, as amended, to effect a reverse stock split of the Common Stock at a ratio of one share of Common Stock for every 25 shares of Common Stock (the "Reverse Stock Split Amendment"), provided, that the votes cast by holders of the Preferred Stock will be voted in the same proportion as the shares of Common Stock are voted (excluding any shares of Common Stock that are not voted). In addition, as long as any shares of Preferred Stock are outstanding, the Company may not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend the Certificate of Designation, (b) amend the Company's Certificate of Incorporation in any manner that materially and adversely affects any rights of the holders of Preferred Stock, (c) increase the number of authorized shares of Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing.

Liquidation

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the Preferred Stock shall be entitled to receive out of the assets, whether capital or surplus, of the Company the same amount that a holder of Common Stock would receive if the Preferred Stock were fully converted to Common Stock which amounts shall be paid *pari passu* with all holders of Common Stock.

Conversion

The Board of Directors of the Company shall have the power, at any time, in its sole and absolute discretion, to convert each of the outstanding shares of Preferred Stock into one share of Common Stock (as adjusted from time to time). No action by the holder of the Preferred Stock, any other holder of shares of Preferred Stock or any holder of shares of Common Stock shall be required to effectuate such conversion.

Adjustment for Stock Splits

The conversion ratio is subject to adjustment upon the occurrence of specific events, including stock dividends, stock splits, and combinations of Common Stock such that the number of shares of Common Stock issuable upon conversion of the Preferred Stock issued on the conversion of each share of Preferred Stock shall also be adjusted.

Purchase Rights

If the Company grants, issues or sells any shares of Common Stock or securities exercisable for, exchangeable for or convertible into Common Stock, or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock, then each holder of a share of Preferred Stock will be entitled to acquire, upon the terms applicable to such purchase rights, the aggregate purchase rights which the holder could have acquired if the holder had held the number of shares of Common Stock acquirable upon complete conversion of the Preferred Stock immediately before the date on which a record is taken for the grant, issuance or sale of such purchase rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined, for the grant, issue or sale of such purchase rights.

Fundamental Transactions

In the event of any fundamental transaction, as described in the Certificate of Designation and generally including any merger with or into another entity, sale of all or substantially all of the Company's assets, tender offer or exchange offer, or reclassification of the Common Stock, then the successor entity will succeed to, and be substituted for the Company,

and may exercise every right and power that the Company may exercise and will assume all of the Company's obligations under the Certificate of Designation with the same effect as if such successor entity had been named in the Certificate of Designation itself. Additionally, upon consummation of a fundamental transaction pursuant to which holders of shares of Common Stock are entitled to receive securities or other assets with respect to or in exchange for shares of Common Stock, the Company will make appropriate provisions to ensure that the holder will thereafter have the right to receive upon conversion of the Preferred Stock at any time after the consummation of the fundamental transaction, the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any alternate consideration receivable as a result of such fundamental transaction by a holder of the number of shares of Common Stock for which the Preferred Stock is convertible immediately prior to such fundamental transaction.

Preemptive Rights

No holders of Preferred Stock will, as holders of Preferred Stock, have any preemptive rights to purchase or subscribe for Common Stock or any of the Company's other securities.

Redemption

The shares of Preferred Stock are not redeemable by the Company.

Trading Market

There is no established trading market for any of the Preferred Stock, and we do not expect a market to develop. We do not intend to apply for a listing for any of the Preferred Stock on any securities exchange or other nationally recognized trading system. Without an active trading market, the liquidity of the Preferred Stock will be limited.

The foregoing description of the Certificate of Designation does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Designation, which is filed as Exhibits 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Description
3.1	Certificate of Designation of Preferences, Rights and Limitations of Series 2022 Convertible Preferred Stock
10.1	Form of Stock Purchase Agreement
10.2	Form of Irrevocable Proxy For Voting Control
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Additional Information and Where to Find It

The Reverse Stock Split Proposal described above will be submitted to iBio's stockholders for their consideration. The Company intends to file a proxy statement (the "**Proxy Statement**") that will be sent to all holders of record of iBio's Common Stock and Preferred Stock in connection with the Reverse Stock Split Proposal and other matters described therein. This Current Report on Form 8-K does not contain all the information that should be considered concerning the Reverse Stock Split Proposal and is not intended to form the basis of any investment decision or any other decision in respect of the Reverse Stock Split Proposal. iBio's stockholders and other interested persons are advised to read, when available, the preliminary Proxy Statement and the amendments thereto and the definitive Proxy Statement and other documents filed in connection with the Reverse Stock Split Proposal, as these materials will contain important information about iBio and the Reverse Stock Split Proposal. When available, the definitive Proxy Statement and other relevant materials for the proposed Reverse Stock Split Proposal will be mailed to stockholders of iBio as of a record date to be established for voting on the Reverse Stock Split Proposal. iBio stockholders will also be able to obtain copies of the preliminary Proxy Statement, the definitive Proxy Statement and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to iBio's corporate secretary at iBio, Inc., 8800 HSC Parkway, Bryan, Texas 77807.

Participants in Solicitation

iBio and its directors and executive officers may be deemed participants in the solicitation of proxies from iBio's stockholders with respect to the proposed Reverse Stock Split Proposal. A list of the names of those directors and executive officers and a description of their interests in iBio is contained in iBio's definitive proxy statement for its 2021 Annual Meeting of Stockholders, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov. To the extent such holdings of iBio's securities may have changed since that time, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of such participants will be contained in the Proxy Statement for the Reverse Stock Split Proposal when available.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 12, 2022

IBIO, INC.

By: /s/ Thomas F. Isett

Name: Thomas F. Isett

Title: Chief Executive Officer

State of Delaware
 Secretary of State
 Division of Corporations
 Delivered 09:44 AM 05/09/2022
 FILED 09:44 AM 05/09/2022
 SR 20221845352 - File Number 4535152

IBIO, INC.
**CERTIFICATE OF DESIGNATION OF PREFERENCES,
 RIGHTS AND LIMITATIONS**
OF
SERIES 2022 CONVERTIBLE PREFERRED STOCK

PURSUANT TO SECTION 151 OF THE
 DELAWARE GENERAL CORPORATION LAW

The undersigned, Thomas F. Isett, does hereby certify that:

1. He is the Chief Executive Officer and Chairman of iBio, Inc., a Delaware corporation (the "Corporation").

2. The Corporation is authorized to issue, at any time, up to 275,000,000 shares of common stock, \$0.001 par value per share ("Common Stock"), and up to 1,000,000 shares of preferred stock, \$0.001 par value per share, of which 983,404 shares are undesignated as to class or series (the "Undesignated Preferred Stock"), 6,300 shares are classified and designated as Series A Convertible Preferred Stock, 5,785 shares are classified and designated as Series B Convertible Preferred Stock, 4,510 shares are classified and designated as Series C Convertible Preferred Stock, and one share is classified and designated as iBio CMO Preferred Tracking Stock.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation, as amended, of the Corporation (the "Certificate of Incorporation") provides for a class of its authorized stock known as Undesignated Preferred Stock, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of Undesignated Preferred Stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of Undesignated Preferred Stock, which shall consist of, except as otherwise set forth in the Purchase Agreement, up to 1,000 shares of the Undesignated Preferred Stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of Undesignated Preferred Stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of Undesignated Preferred Stock as follows:

TERMS OF PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act.

“Alternate Consideration” shall have the meaning set forth in Section 7(d).

“Board of Directors” means the board of directors of the Corporation.

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Certificate of Designation” means the Certificate of Designation of Preferences, Rights and Limitations of Series 2022 Convertible Preferred Stock.

“Certificate of Incorporation” means the certificate of incorporation, as amended, of the Corporation.

“Closing” means the closing of the purchase and sale of the Securities pursuant to Section 2 of the Purchase Agreement.

“Common Stock” means the Corporation’s common stock, par value \$0.001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

“Common Stock Equivalents” means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time shares of Common Stock, including, without limitation, any debt, Preferred Stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, shares of Common Stock.

“Conversion Ratio” shall have the meaning set forth in Section 6(a).

“Conversion Shares” means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

“Corporation” means iBio, Inc., a Delaware corporation.

“Distribution” shall have the meaning set forth in Section 7(b).

“Fundamental Transaction” shall have the meaning set forth in Section 7(c).

“Holder” shall have the meaning set forth in Section 2.

“Liquidation” shall have the meaning set forth in Section 5.

“NYSE” means the New York Stock Exchange (or any successors to the foregoing).

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Preferred Stock” shall have the meaning set forth in Section 2.

“Purchase Agreement” means the Series 2022 Convertible Preferred Stock Purchase Agreement, dated as of May 9, 2022, among the Corporation and the James A. Tassano, as amended, modified or supplemented from time to time in accordance with its terms.

“Purchase Rights” shall have the meaning set forth in Section 7(b).

“Reverse Stock Split Amendment” means an amendment to the Certificate of Incorporation to effect a reverse stock split of the Common Stock at a ratio of one (1) share of Common Stock for every twenty-five (25) shares of Common Stock.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Shareholder Approval” means such approval as may be required by the laws of the State of Delaware from the shareholders of the Corporation with respect to the Reverse Stock Split Amendment.

“Subsidiary” means any subsidiary of the Corporation, including any direct or indirect subsidiary of the Corporation formed or acquired after the date of the Purchase Agreement.

“Successor Entity” shall have the meaning set forth in Section 7(e).

“Trading Day” means a day on which the NYSE is open for business.

“Transaction Documents” means this Certificate of Designation, the Purchase Agreement, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated pursuant to the Purchase Agreement.

Section 2. Designation, Amount and Par Value. The series of Preferred Stock shall be designated as the Series 2022 Convertible Preferred Stock, par value \$0.001 per share (the “Preferred Stock”), and the number of shares so designated shall be 1,000 (which shall not be increased without the written consent of the holders of a majority of the then outstanding shares of the Preferred Stock (each, a “Holder” and collectively, the “Holders”)).

Section 3. Dividends. Holders shall be entitled to receive, and the Corporation shall pay, dividends on shares of Preferred Stock equal (on a fully as-if-converted-to-Common-Stock basis, disregarding for such purpose any conversion limitations hereunder) to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends shall be paid on shares of Preferred Stock. The Corporation shall not pay any dividends on the Common Stock unless the Corporation simultaneously complies with this provision.

Section 4. Voting Rights. Except as required by law, the Preferred Stock shall have no voting rights, except that the Preferred Stock shall have the right to vote, with the holders of the Common Stock as a single class, with each share of Preferred Stock being entitled to 5,000,000 votes per share, on any resolution presented to the stockholders of the Corporation for the purpose of obtaining the Shareholder Approval which votes exercised by the Holder of the Preferred Stock shall be voted in the same proportion as shares of Common Stock are voted (excluding any shares of Common Stock that are not voted) on the Reverse Stock Split Amendment (and, for purposes of clarity, such voting rights shall not apply on any other any proposal, resolution or matter presented to the stockholders of the Corporation, including but not limited to any administrative proposals relating to the Reverse Stock Split Amendment). In addition, as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designation, (b) amend its Certificate of Incorporation in any manner that materially and adversely affects any rights of the Holders, (c) increase the number of authorized shares of Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a “Liquidation”), the Preferred Stock shall be entitled to receive out of the assets, whether capital or surplus, of the Corporation the same amount that a holder of Common Stock would receive if the Preferred Stock were fully converted to Common Stock which amounts shall be paid pari passu with all holders of Common Stock. The Corporation shall mail written notice of any such Liquidation, not less than 30 days prior to the payment date stated therein, to each Holder.

Section 6. Conversion.

a. Conversion Upon Approval of the Board of Directors. The Board of Directors shall have the power, at any time, in its sole and absolute discretion, to convert each of the outstanding shares of Preferred Stock into one share of Common Stock (as adjusted from time to time pursuant to Section 7) (the “Conversion Ratio”). No action by the Holder, any other holder of shares of Preferred Stock or any holder of shares of Common Stock shall be required to effectuate the conversion contemplated by this Section 6(a). The Corporation shall mail written notice of any such conversion not less than 30 days prior to the payment date stated therein, to each Holder.

b. Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable (taking into account the adjustments and restrictions of Section 7) upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

c. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of the Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation will reimburse all reasonable legal expenses borne by the Holder related to the Preferred Stock.

Section 7. Certain Adjustments.

a. Stock Splits. If the Corporation shall at any time or from time to time after the Closing effect a subdivision of the outstanding Common Stock, the Conversion Ratio then in effect immediately before such subdivision shall be proportionately adjusted such that the number of Conversion Shares issued on the conversion of each share of Preferred Stock shall increase at the ratio at which the number of shares of Common Stock increased as a result of such subdivision. If the Corporation shall at any time or from time to time after the Closing combine the outstanding shares of Common Stock, the Conversion Ratio then in effect immediately before such subdivision shall be proportionately adjusted such that the number of Conversion Shares issued on the conversion of each share of Preferred Stock shall decrease at the ratio at which the number of shares of Common Stock decreased as a result of such combination. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

b. Subsequent Rights Offerings. If at any time the Corporation grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the “Purchase Rights”), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of such Holder’s Preferred Stock immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

c. Pro Rata Distributions. During such time as this Preferred Stock is outstanding, if the Corporation declares or makes any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “Distribution”), at any time after the issuance of this Preferred Stock, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have

participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Preferred Stock immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution.

d. Fundamental Transaction. If, at any time while this Preferred Stock is outstanding, (i) the Corporation, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Corporation with or into another Person and the Corporation is not the surviving entity, (ii) the Corporation, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of at least 50% of the outstanding Common Stock, (iv) the Corporation, directly or indirectly, in one or more related transactions effects any reclassification (other than a stock split), reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Corporation, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent conversion of this Preferred Stock, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the number of shares of Common Stock of the successor or acquiring corporation or of the Corporation, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Preferred Stock is convertible immediately prior to such Fundamental Transaction. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new Certificate of Designation with the same terms and conditions and issue to the Holders new preferred stock consistent with the foregoing provisions and evidencing the Holders' right to convert such preferred stock into Alternate Consideration. The Corporation shall cause any successor entity in a Fundamental Transaction in which the Corporation is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Corporation under this Certificate of Designation and the Purchase Agreement prior to such Fundamental Transaction and shall, at the option of the holder of this Preferred Stock, deliver to the Holder in exchange for this Preferred Stock a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Preferred Stock which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of this Preferred Stock (without regard to any limitations on the conversion of this Preferred Stock) prior to such Fundamental Transaction, and with a conversion price which applies the conversion price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of this Preferred Stock immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Certificate of Designation and the other Transaction Documents referring to the "Corporation" shall refer instead to the Successor Entity), and may exercise every right and power of the Corporation and shall assume all of the obligations of the Corporation under this Certificate of Designation and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Corporation herein.

e. Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

Section 8. Miscellaneous.

a. Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder shall be in writing and delivered personally, by e-mail attachment, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at 8800 HSC Parkway, Bryan, TX 77807, Attention: Corporate Secretary, or such other address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 8. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by e-mail attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Corporation, or if no such e-mail address or address appears on the books of the Corporation, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail attachment at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail attachment at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

b. Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages and accrued dividends on the shares of Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

c. Uncertificated. Unless otherwise determined by the Board of Directors, all shares of Preferred Stock shall be uncertificated.

d. Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof.

e. Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

f. Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

g. Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

h. Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

i. Status of Converted Preferred Stock. Shares of Preferred Stock may only be issued pursuant to the Purchase Agreement. If any shares of Preferred Stock shall be converted or reacquired by the Corporation, such shares shall automatically resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series 2022 Convertible Preferred Stock.

RESOLVED, FURTHER, that the Chairman, the President or any vice-president, the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this May 9, 2022.

/s/ Thomas F. Isett

Name: Thomas F. Isett

Title: Chief Executive Officer and Chairman

**FORM OF
SERIES 2022 CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT**

This Series 2022 Convertible Preferred Stock Purchase Agreement (this “Agreement”) is made and entered into as of this 9th day of May, 2022 (the “Effective Date”), by and among iBio, Inc., a Delaware corporation (the “Company”), and [] (the “Purchaser”).

In consideration of the mutual promises and covenants contained in this Agreement, the parties hereto agree as follows:

1. Sale of Shares. Subject to the terms and conditions of this Agreement, at the Closing the Company will sell and issue to the Purchaser, and the Purchaser will purchase, 1,000 shares of Series 2022 Convertible Preferred Stock, \$0.001 par value per share (the “Preferred Stock”) for the purchase price per share equal to the closing price on the Effective Date of a share of common stock, \$0.001 per share (the “Common Stock”), at the close of trading on the NYSE American LLC. The shares of Preferred Stock being sold under this Agreement are referred to as the “Shares.”

2. The Closing. The closing (“Closing”) of the sale and purchase of the Shares under this Agreement shall take place concurrently with the execution of this Agreement. At the Closing, the Company will deliver to the Purchaser the number of Shares being purchased by the Purchaser solely in book entry form, registered in the name of the Purchaser, against payment to the Company of the purchase price therefor, by wire transfer, check, or other method acceptable to the Company.

3. Representations of the Company. The Company hereby represents and warrants to the Purchaser as follows:

3.1 Authorization. The Company has duly authorized the sale and issuance of 1,000 shares of the Preferred Stock, having the rights, restrictions, privileges, and preferences set forth in the Certificate of Designations of Preferences, Rights and Limitations of Series 2022 Convertible Preferred Stock attached hereto as Exhibit A (the “Certificate of Designation”). The Company has adopted and filed the Certificate of Designation with the Secretary of State of the State of Delaware.

3.2 Organization and Standing. The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and has full corporate power and authority to conduct its business as presently conducted and as proposed to be conducted by it and to enter into and perform this Agreement and to carry out the transactions contemplated by this Agreement. The Company is in good standing in the State of Delaware and in every other jurisdiction in which the failure to so qualify would have a material adverse effect on the operations or financial condition of the Company. The Company has furnished to the Purchaser true and complete copies of its Certificate of Incorporation and Bylaws, each as amended to date and presently in effect.

3.3 Capitalization. The authorized capital stock of the Company (immediately prior to the Closing) will consist of 275,000,000 shares of Common Stock, and 1,000,000 shares of Preferred Stock, \$0.001 par value, none of which are issued and outstanding, of which 982,404 shares are undesignated as to class or series, 6,300 shares are classified and designated as Series A Convertible Preferred Stock, 5,785 shares are classified and designated as Series B Convertible Preferred Stock, 4,510 shares are classified and designated as Series C Convertible Preferred Stock, one share is classified and designated as iBio CMO Preferred Tracking Stock, and 1,000 shares are classified and designated as Series 2022 Convertible Preferred Stock.

3.4 Issuance of Shares. The issuance, sale, and delivery of the Shares in accordance with this Agreement, have been duly authorized by all necessary corporate action on the part of the Company, and all such shares have been duly reserved for issuance. The Shares when so issued, sold and delivered against payment therefor in accordance with the provisions of this Agreement when issued upon such conversion, will be duly and validly issued, fully paid, and nonassessable.

3.5 Authority for Agreement. The execution, delivery, and performance by the Company of this Agreement, and the consummation by the Company of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action. This Agreement has been duly executed and delivered by the Company and constitutes the valid and binding obligations of the Company enforceable in accordance with their respective terms.

4. Representations of the Purchaser. The Purchaser represents and warrants to the Company as follows:

4.1 Investment. The Purchaser is acquiring the Shares, and the shares of Common Stock into which the Shares may be converted, for the Purchaser's own account for investment and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the same; and, except as contemplated by this Agreement and the Exhibits hereto, the Purchaser has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness, or commitment providing for the disposition thereof. The Purchaser understands that the Shares are "restricted securities" and have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any applicable state securities law. The Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of the Purchaser, any other general solicitation or general advertisement.

4.2 Authority. The Purchaser has full power and authority to enter into and to perform this Agreement in accordance with its terms.

4.3 Experience. The Purchaser has carefully reviewed the representations concerning the Company contained in this Agreement, and has made detailed inquiry concerning the Company, its business, and its personnel; the officers of the Company have made available to the Purchaser any and all written information that the Purchaser has requested and have answered to the Purchaser's satisfaction all inquiries made by the Purchaser; and the Purchaser has adequate net worth and means of providing for the Purchaser's current needs and personal contingencies to sustain a complete loss of the Purchaser's investment in the Company; the Purchaser's overall commitment to investments that are not readily marketable is not disproportionate to the Purchaser's net worth and the Purchaser's investment in the Shares will not cause such overall commitment to become excessive.

4.4 Accredited Investor. The Purchaser represents that he is an accredited investor within the meaning of Regulation D under the Securities Act, and is not subject to any "bad actor" disqualification event in Rule 506(d)(1)(i)-(viii) of the Securities Act. The Purchaser acknowledges that he has completed the Investor Questionnaire, in substantially the form attached hereto as Exhibit B, and that the information contained therein is complete and accurate as of the date thereof and is hereby affirmed as of the date hereof.

4.5 Counsel. The Purchaser acknowledges that (a) the Purchaser has read this Agreement (including all Exhibits) in its entirety and understands all the terms and conditions; (b) the Purchaser has had the opportunity to consult with any individuals of the Purchaser's choice regarding the Purchaser's agreement to the provisions contained herein, including legal counsel of the Purchaser's choice, and any decision not to was the Purchaser's alone; (c) the Purchaser is entering into this Agreement of the Purchaser's own free will, without coercion from any source; and (d) Venable LLP represented only the Company with respect to the negotiation and drafting of this Agreement (including all Exhibits) and all transactions related hereto and contemplated therein and herein, and did not represent the Purchaser in any respect.

5. Indemnification. To the fullest extent permitted by Delaware law, as the same now exists or may hereafter be amended, substituted, or replaced, the Company shall indemnify, hold harmless, defend, pay, and reimburse the Purchaser from and against any and all losses, claims, damages, judgments, fines, or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines, or liabilities, and any amounts expended in settlement of any claims to which the Purchaser may become subject by reason of any failure of the Company to perform any covenant or agreement made or contained herein or fulfill any obligation in respect thereof.

6. Confidentiality. The Purchaser agrees that he will keep confidential and will not disclose or divulge any confidential, proprietary, or secret information that the

Purchaser may obtain from the Company pursuant to financial statements, reports, and other materials submitted by the Company to the Purchaser pursuant to this Agreement, or pursuant to visitation or inspection rights granted hereunder (“Confidential Information”), unless such information is known, or until such information becomes (through no improper action or inaction by the Purchaser or anyone to whom the Purchaser disclosed Confidential Information) known, to the public; provided, however, that the Purchaser may disclose such information (i) to the Purchaser’s attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with the Purchaser’s investment in the Company provided that such attorneys, accountants, consultants, and other professionals are bound by obligations of confidentiality and non-use that are as stringent as those contained in this Agreement, (ii) to any prospective purchaser of any Shares from the Purchaser as long as such prospective purchaser agrees in writing to be bound by the provisions of this Section 9, or (iii) to any affiliate of the Purchaser or to a partner, shareholder or subsidiary of the Purchaser. The Purchaser agrees to use the Confidential Information for the sole purpose of considering the Purchaser’s investment in the Company and not to engage in any trading of the Common Stock based on the Confidential Information, unless such information is known, or until such information becomes (through no improper action or inaction by the Purchaser or anyone to whom the Purchaser disclosed Confidential Information) known, to the public.

7. Survival of Representations and Warranties. All agreements, representations, and warranties contained herein shall survive the execution and delivery of this Agreement and the closing of the transactions contemplated hereby to and until the date of the conversion contemplated by Section 6 of the Certificate of Designation.

8. Notices. All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be delivered by hand or mailed by first class certified or registered mail, return receipt requested, postage prepaid:

If to the Company, at 8800 HSC Parkway, Bryan, TX 77807, Attention: Corporate Secretary, or at such other address or addresses as may have been furnished in writing by the Company to the Purchaser, with a copy to Venable LLP, 750 East Pratt Street, Suite 900, Baltimore, MD 21202, Attention: Charles J. Morton, Jr.

If to the Purchaser, at [_____], or at such other address or addresses as may have been furnished to the Company in writing by the Purchaser.

9. Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter.

10. Amendments and Waivers. Except as otherwise expressly set forth in this Agreement, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Company and the holders

of at least 50% of the issued and outstanding Shares. Any amendment or waiver effected in accordance with this Section 10 shall be binding upon each holder of any Shares (including shares of Common Stock into which such Shares have been converted), each future holder of all such securities, and the Company. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

11. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12. Headings. The headings of the sections, subsections, and paragraphs of this Agreement have been added for convenience only and shall not be deemed to be a part of this Agreement.

13. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

14. Expenses. At the Closing, the Company shall pay the reasonable fees and expenses of counsel for the Purchaser in connection with the transactions contemplated by this Agreement. Following the Closing, the Company shall pay all reasonable fees relating to the ownership of the Shares; provided, that (i) any taxes owed or assessed against the Purchaser relating to his ownership of the Shares, and (ii) any fees incurred by the Purchaser in connection with a litigation, arbitration, mediation or other adversarial proceeding brought or joined by the Purchaser against the Company or any director, officer or employee of the Company shall be the sole and exclusive responsibility of the Purchaser. This Section 14 shall be of no further force and effect following the conversion of the Shares contemplated by Section 6 of the Certificate of Designation.

15. Lock-Up. Except as may be expressly permitted by the Company in writing, prior to the conversion of all of the Shares pursuant to Section 6 of the Certificate of Designation, the Purchaser agrees that he shall not, sell or otherwise dispose of (i) any Shares or (ii) any shares of Common Stock or other equity securities of the Company or any subsidiary of the Company. This Section 15 shall be of no further force and effect following the conversion of the Shares contemplated by Section 6 of the Certificate of Designation.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding that body of laws pertaining to conflicts of laws. Courts within the state of Delaware will have exclusive jurisdiction over all disputes between the parties hereto arising out of or relating to this Agreement. The Company and the Purchaser each knowingly and willingly consent to and agree to submit to the exclusive jurisdiction of such courts, to the exclusion of any other courts.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the day and year first above written.

COMPANY:

iBio, Inc.

By:

Name: Thomas F. Isett

Title: Chief Executive Office and Chairman

PURCHASER:

[_____]

EXHIBIT A
Certificate of Designation

EXHIBIT B

Accredited Investor Questionnaire

See attached.

ACCREDITED INVESTOR QUESTIONNAIRE

The information contained herein is being furnished to iBio, Inc. (the "Company") in order for the Company to determine whether the undersigned's purchase of the Company's Series 2022 Convertible Preferred Stock shares may be accepted pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and/or Regulation D promulgated thereunder ("Regulation D"). The undersigned understands that (i) the Company will rely upon the following information for purposes of complying with Federal and applicable state securities laws, (ii) the Securities will not be registered under the Securities Act in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D, and (iii) this questionnaire is not an offer to sell nor the solicitation of an offer to buy any securities, or any other securities, to the undersigned.

Rule 501(a) under the Securities Act, in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person.

(a) The undersigned purchaser (the "Purchaser") has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Purchaser and under which Purchaser accordingly qualifies as an "accredited investor."

Entities:

- _____ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5) (A) of the Securities Act whether acting in its individual or fiduciary capacity;
- _____ Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;
- _____ Any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state;
- _____ Any investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 203(l) or (m) of the Investment Advisers Act of 1940;
- _____ Any insurance company as defined in section 2(a)(13) of the Securities Act;
- _____ Any investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), or a business development company as defined in section 2(a)(48) of the Investment Company Act;
- _____ Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;

- _____ Any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- _____ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
- Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (i) if the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, or (ii) if the employee benefit plan has total assets in excess of \$5,000,000 or, (iii) if such plan is a self-directed plan, with investment decisions made solely by persons that are "accredited investors";
- _____ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;
- Any organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquired the securities offered, with total assets in excess of \$5,000,000;
- Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D;
- _____ Any entity in which all of the equity owners are "accredited investors";
- _____ Any entity of a type not listed above, that is not formed for the specific purpose of acquiring the securities offered and owns investments in excess of \$5,000,000; or
- Any "family office," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, that (i) has assets under management in excess of \$5,000,000; (ii) is not formed for the specific purpose of acquiring the securities offered and (iii) has a person directing the prospective investment who has such knowledge and experience in financial and business matters so that the family office is capable of evaluating the merits and risks of the prospective investment;

Natural Persons:

- _____ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

- _____ Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds \$1,000,000;
- _____ Any natural person who had an individual income² in excess of \$200,000 in each of the two most recent years, or joint income² with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year;
- _____ Any natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or
- _____ Any "family client," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements of immediately preceding paragraph and whose prospective investment in the Company is directed by that family office pursuant to clause (iii) of the immediately preceding paragraph.

(b) The Purchaser:

- is:
- is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

-
- ¹ For purposes of this item, "net worth" means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person up to such primary residence's estimated fair market value, except that if the amount of such indebtedness outstanding at the time of investment in the Company exceeds the amount outstanding 60 days before such time (the "additional indebtedness"), other than as a result of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).
- ² For purposes of this item, "individual income" means adjusted gross income as reported for U.S. federal income tax purposes less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.
- ³ For purposes of this item, "joint income" means adjusted gross income as reported for U.S. federal income tax purposes including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the Code, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

IN WITNESS WHEREOF, the Purchaser has executed this Accredited Investor Questionnaire on the date set forth below.

Dated _____, 2022

For Purchasers That Are Natural Persons

Purchaser's Name: _____
(print or type)

Purchaser's Signature: _____
(signature)

Spouse's Signature:
(only required if purchase is being made by a married couple as joint tenants) _____
(signature)

For Purchasers That Are Alter-Egos of Natural Persons (e.g., individual retirement accounts, self-directed retirement plans and certain revocable grantor trusts):

Purchaser's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

For Purchasers That Are Entities:

Purchaser's Name: _____
(print or type)

By: _____
(signature of authorized signatory)

Name: _____
(print or type name of authorized signatory)

Title: _____
(print or type title of authorized signatory)

**FORM OF
IRREVOCABLE PROXY FOR VOTING CONTROL**

The undersigned stockholder of **iBio, Inc.**, a Delaware corporation (the "**Company**"), hereby irrevocably (to the fullest extent permitted by applicable law) designates Thomas F. Isett (the "**Proxy**"), with full power of substitution, as proxy of the undersigned with respect to the Proxy Shares (as defined below), and empowers the Proxy with the exclusive right, exercisable in any manner in the Proxy's sole and reasonable discretion, to:

- (1) attend and vote the Proxy Shares at any and all meetings of the stockholders of the Company;
- (2) execute any and all written consents of stockholders of the Company with respect to the Proxy Shares; and
- (3) otherwise act for the undersigned with respect to the Proxy Shares in any stockholder meetings and on any resolutions, proposed actions or other matters of any character whatsoever submitted to stockholders for approval or consent, in the same manner and with the same effect as if the undersigned were personally present at any such meeting and voting the Proxy Shares, or personally acting on any such resolutions, proposed actions or other matters.

For purposes hereof, "**Proxy Shares**" shall mean 1,000 shares of Series 2022 Convertible Preferred Stock, par value \$0.001 per share, of the Company (as adjusted for stock splits or combinations, stock dividends, reclassification or the like), acquired by the undersigned pursuant to that certain Purchase Agreement, dated on or about the date hereof, by and between the Company and the undersigned.

At no cost to the undersigned, the undersigned further agrees to perform all actions and to execute and deliver all further documents, agreements and instruments with respect to and affecting the Proxy Shares which may be reasonably necessary (a) to ensure that the Proxy is empowered with the exclusive right to vote and consent with respect to the Proxy Shares, and (b) to consummate and give effect to any and all resolutions, proposed actions and other matters of any character whatsoever approved or consented to by the Proxy for the undersigned and the Proxy Shares pursuant hereto or thereto.

Except as otherwise expressly set forth herein, the undersigned retains all rights of a stockholder of the Company arising in connection with the undersigned's ownership of the Proxy Shares, including the right to receive all dividends or distributions made by the Company with respect thereto, whether made in cash or in stock, the right to notice of or to any and all special and general meetings of stockholders and all other rights granted to stockholders of a corporation under Delaware law and the Company's Certificate of Incorporation and Bylaws.

This proxy is irrevocable and is coupled with an interest, and is given for such consideration as mutually agreed upon between the undersigned and the Proxy, the receipt and sufficiency of which is hereby affirmed. Notwithstanding the foregoing, this proxy will terminate and be of no further force and effect upon the conversion of the Proxy Shares to shares of Common Stock, par value \$0.001 per share, of the Company pursuant to Section 6 of the Certificate of Designation classifying and designating the Proxy Shares.

Dated: _____ [_____] _____

Signature
